

SAN BERNARDINO COUNTY
FINANCING AUTHORITY

AUDIT REPORT

JUNE 30, 2004

SAN BERNARDINO COUNTY FINANCING AUTHORITY

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INDEPENDENT AUDITORS' REPORT

We have audited the accompanying combined statement of net assets of San Bernardino County Financing Authority as of June 30, 2004 and the related combined statements of revenues, expenses, and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of San Bernardino County Financing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the San Bernardino County Financing Authority as of June 30, 2004 and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The *Management's Discussion and Analysis* is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The management of the San Bernardino County Financing Authority has elected to omit this information.

Rogers, Anderson, Malody & Scott, LLP

September 28, 2004

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SAN BERNARDINO COUNTY FINANCING AUTHORITY
COMBINED STATEMENT OF NET ASSETS
JUNE 30, 2004

	Improvement Refunding	Pension Obligation	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,588,898	\$ 82,576	\$ 2,671,474
Investments (Note 2)	6,907,563	463,694,744	470,602,307
Interest receivable	184,672	6,795,170	6,979,842
Total current assets	<u>9,681,133</u>	<u>470,572,490</u>	<u>480,253,623</u>
Noncurrent assets			
Deferred bond issuance costs	304,965	4,868,270	5,173,235
Total assets	<u>9,986,098</u>	<u>475,440,760</u>	<u>485,426,858</u>
LIABILITIES			
Current liabilities			
Interest payable	176,913	6,795,107	6,972,020
Current portion of revenue bonds	1,010,000	17,315,000	18,325,000
Total current liabilities	<u>1,186,913</u>	<u>24,110,107</u>	<u>25,297,020</u>
Noncurrent liabilities			
Revenue Bonds (Net of current portion) (Note 3)	6,420,000	820,480,000	826,900,000
Bond Discount	(23,786)	(369,175,852)	(369,199,638)
Total noncurrent liabilities	<u>6,396,214</u>	<u>451,304,148</u>	<u>457,700,362</u>
Total liabilities	<u>7,583,127</u>	<u>475,414,255</u>	<u>482,997,382</u>
NET ASSETS			
Restricted	<u>\$ 2,402,971</u>	<u>\$ 26,505</u>	<u>\$ 2,429,476</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	Public Improvement Refunding	Pension Obligation	Total
REVENUES			
Investment Income:			
Interest and dividends	\$ 577,869	\$ 16,659,777	\$ 17,237,646
Accretion of interest income	-	16,801,621	16,801,621
Total revenues	577,869	33,461,398	34,039,267
EXPENSES			
Interest	542,156	16,388,562	16,930,718
Accretion of interest expense	-	16,801,621	16,801,621
Amortization of bond discount	3,852	-	3,852
Amortization of bond issuance costs	23,160	284,972	308,132
Other expenses	-	2,851	2,851
Transfer to Agency Fund	237,487	-	237,487
Total expenses	806,655	33,478,006	34,284,661
Changes in Net Assets	(228,786)	(16,608)	(245,394)
Net Assets - July 1, 2003	2,631,757	43,113	2,674,870
Net Assets - June 30, 2004	\$ 2,402,971	\$ 26,505	\$ 2,429,476

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2004

	Public Improvement Refunding	Pension Obligation	Total
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on revenue bonds	\$ (985,000)	\$ (14,735,000)	\$ (15,720,000)
Interest paid	(564,390)	(16,790,091)	(17,354,481)
Transfer to Agency Fund	(237,487)	-	(237,487)
Net cash used for capital and related financing activities	(1,786,877)	(31,525,091)	(33,311,968)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	605,181	16,779,206	17,384,387
Proceeds from sales of investments	1,028,372	14,735,000	15,763,372
Other expenses	-	(2,851)	(2,851)
Net cash provided by investing activities	1,633,553	31,511,355	33,144,908
Increase (decrease) in cash and cash equivalents	(153,324)	(13,736)	(167,060)
Cash and cash equivalents at June 30, 2003	2,742,222	96,312	2,838,534
Cash and cash equivalents at June 30, 2004	\$ 2,588,898	\$ 82,576	\$ 2,671,474

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
STATEMENT OF FIDUCIARY NET ASSETS -
AGENCY FUNDS
JUNE 30, 2004

	Agency Fund Public Improvement Refunding
ASSETS	
Cash and cash equivalents	\$ 205,697
Total assets	<u>205,697</u>
LIABILITIES	
Agency fund payable	<u>205,697</u>
Total liabilities	<u>\$ 205,697</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

SAN BERNARDINO COUNTY FINANCING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1: DESCRIPTION OF THE AUTHORITY AND ACCOUNTING POLICIES

The San Bernardino County Financing Authority (the "Authority") was created pursuant to a Joint Exercise of Powers Agreement (the "Agreement") dated May 16, 1966 as amended on July 1, 1982, and May 1, 1983, as amended and restated on March 27, 1989, and as amended on February 15, 1994 and between the County of San Bernardino (the "County") and the San Bernardino County Flood Control District (the "District"). The 1994 amendment changed the name of the Authority from San Bernardino Building Authority to San Bernardino County Financing Authority to better reflect the broad purposes of the Authority.

The Agreement authorizes the Authority to provide financing for public capital improvements for the County, to acquire such public capital improvements, and to purchase certain underlying obligations issued by or in behalf of the County. Obligations may be in the form of assessment district bonds, community facilities district bonds, general obligation bonds, limited obligation bonds, revenue bonds, notes, lease-purchase agreements and other evidence of indebtedness. The financial position and results of operations of the services provided are reflected in the funds of the joint powers authority.

All activities of the Authority are presented as proprietary funds. The Authority's financial statements are presented on the accrual basis of accounting. Under this method, income is recognized when earned and expenses recorded when incurred. The Authority is deemed to be a component unit of the County. All accounts and records of the Authority's projects are maintained by trustee banks.

The Authority records all investments that are not actively traded in the securities market at cost or amortized cost. The Authority treats all investments with original maturities of three months or less as cash equivalents. The Authority has investments in Capital Appreciation Bonds, which are also called "zero-coupon" or "deep-discount" bonds. These investments, which are purchased at their issue price, are deeply discounted from the face value, have no regular interest payments and are payable at maturity at their face value. Since the Capital Appreciation Bonds are not actively traded in the securities market, the Authority records all investments in Capital Appreciation Bonds at the accreted value. The accreted value as of the calculation date of a capital appreciation bond is the sum of the total of principal and interest payable per the bond indenture. The Authority records the increase in the value of the investments each year as accretion of investment income.

The Authority has capitalized deferred issuance costs and bond premium (discount) and deep-discounts associated with the bond issues. The deferred issuance costs and bond discount are being amortized over the term of the respective bonds using the straight-line method. The deep-discount is being amortized based on the accreted value of the bonds at year-end. The Authority records the amortization of deep-discount as accretion of interest expense.

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of management's estimates. Actual results could differ from those estimates.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1: DESCRIPTION OF THE AUTHORITY AND ACCOUNTING POLICIES (continued)

On July 1, 2001, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 34 "*Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.*" Statement 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net assets, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows. It requires the classification of net assets into three components – invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Invested in capital assets, net of related debt – This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted – This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

NOTE 2: CASH AND INVESTMENTS

Fiscal agents acting on behalf of the Authority held all cash and investments from long-term debt issuances. In accordance with the terms of the trust agreements, cash and investments are segregated and restricted for specified purposes. The trustee banks for the Authority are as follows:

<u>Bond Issue</u>	<u>Trustee</u>
Public Improvement Refunding	US Bank
Revenue Bonds	
Pension Obligation Revenue Bonds	BNY Western Trust Company

SAN BERNARDINO COUNTY FINANCING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 2: CASH AND INVESTMENTS (continued)

Classification of Deposits and Investments by Credit Risk:

GASB 3 requires that deposits and investments be classified into three categories of credit risk. These categories are as follows:

Deposits:

Category 1 - Deposits which are insured by FDIC, FSLIC, a state depository insurance fund, or a multiple-financial institution collateral pool; or deposits which are collateralized with securities held by the Authority or the Authority's agent in the Authority's name.

Category 2 - Deposits which are collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.

Category 3 - Deposits which are uncollateralized, or collateralized but the pledged securities are not held in the Authority's name.

Investments:

Category 1 - Investments which are insured by SIPC or registered in the Authority's name, or where the securities are held by the Authority or the Authority's agent in the Authority's name.

Category 2 - Investments which are uninsured and unregistered, where the securities are held by the purchasing financial institution's trust department or agent in the Authority's name.

Category 3 - Investments which are uninsured and unregistered, where the securities are held by the purchasing financial institution's trust department or agent, but not in the Authority's name.

Investments were categorized at June 30, 2004 as follows:

	<u>1</u>	<u>2</u>	<u>3</u>	<u>Fair Value or Amortized Cost</u>
Investments:				
Municipal Bonds	\$	\$ 470,602,307	\$	\$ 470,602,307
	<u>\$</u>	<u>\$ 470,602,307</u>	<u>\$</u>	470,602,307
Mutual Funds				<u>2,671,474</u>
				<u>\$ 473,273,781</u>

SAN BERNARDINO COUNTY FINANCING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 2: CASH AND INVESTMENTS (continued)

The investments of each bond issue are described below:

Public Improvement Refunding

Investments consist of County Assessment District 94-2 Limited Obligation Bonds (Assessment Bonds). The Assessment Bonds are payable from annual reassessment payments collected on assessed parcels within the 94-2 Assessment District.

Per bond covenant, with respect to delinquencies in the payment of assessments, the County is to start foreclosure proceedings against any parcel with delinquencies in excess of \$1,000, or against any parcel or parcels owned by a single taxpayer in excess of \$1,000.

Information on special assessment delinquencies is shown below:

(A)	(B)	(C)	(D)	(E)
Fiscal Year	Number of Parcels Levied	Assessment Amount Levied	Amount of Delinquent Assessments	Percentage of Delinquent Assessments (D ÷ C)
2003/04	4657	\$ 1,632,451	\$ 302,889	19%
2002/03	4642	\$ 1,648,314	\$ 372,700	23%
2001/02	4646	\$ 1,645,566	\$ 401,641	24%
2000/01	9638	\$ 1,774,318	\$ 392,466	22%
1999/00	7332	\$ 2,468,566	\$ 522,634	21%

The information for fiscal year 2003-04, 2002-03, 2001-02, 2000-01, and 1999-00 is dated July 1, 2004, July 1, 2003, July 1, 2002, July 1, 2001, and July 1, 2000, respectively.

Pension Obligation

Investments consist of Pension Obligation Revenue Bonds issued by the County and the South Coast Air Quality Management District (the AQMD). Since these investments are not actively traded in the securities market, they have been reported at amortized cost.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 3: LONG-TERM DEBT

Public Improvement Refunding Revenue Bonds

On June 30, 1994 the Authority issued 1994 Public Improvement Refunding Revenue Bonds, Series A (the "Revenue Bonds - Series A"), in the amount of \$12,050,000 and Subordinated 1994 Public Improvement Refunding Revenue Bonds Series B (the "Revenue Bonds - Series B"), in the amount of \$10,490,000. The Revenue Bonds were issued to enable the Authority to acquire the County of San Bernardino Assessment District 94-2 Limited Obligation Refunding Bonds (the "Assessment Bonds"). The County issued the Assessment Bonds to refund nine prior series of assessment bonds and to repay two related assessment loans.

The Revenue Bonds are payable solely from and secured by revenues from the repayments of the Assessment Bonds, investment income with respect to funds held by the Trustee in the funds established under the Indenture and any other investment income received by the Trustee.

Interest is payable on the Revenue Bonds - Series A, semi-annually at interest rates from 6.50% to 7%. Interest is payable on the Revenue Bonds - Series B, semi-annually at interest rates from 7% to 7.5%.

The Bonds maturing on and after September 2, 2001, are subject to optional redemption prior to maturity at the option of the Authority on any interest payment date, at the following premiums, plus accrued interest to the redemption date:

<u>Redemption Dates</u>	<u>Premium</u>
September 2, 2003 and thereafter	0%

Pension Obligation Bonds

On December 13, 1995 the Authority issued Current Interest Authority Bonds in the amount of \$298,595,000 and Capital Appreciation Authority Bonds in the amount of \$121,932,487 (collectively referred to as the "Authority Bonds"). The Authority Bonds were issued to provide funds to enable the Authority to purchase the San Bernardino County 1995 Pension Obligation Refunding Bonds (the "County Bonds") and the South Coast Air Quality Management District 1995 Pension Obligation Refunding Bonds (the "AQMD Bonds") which were issued by the County and AQMD respectively, to allow them to refinance each of their unfunded accrued actuarial liability with respect to retirement benefits for their respective employees.

The repayment of the Authority Bonds is secured by a first lien on and pledge of all amounts payable by the County and AQMD on the County Bonds and the AQMD Bonds.

Interest is payable on the Current Interest Authority Bonds semi-annually at interest rates from 6.54% to 7.09%. Interest on the Capital Appreciation Authority Bonds compounds semi-annually at interest rates from 7.56% to 7.70% payable solely at maturity.

The Authority Bonds are not subject to redemption prior to maturity.

SAN BERNARDINO COUNTY FINANCING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 3: LONG-TERM DEBT (continued)

The following is a summary of changes in the Bonds for the fiscal year ended June 30, 2004:

Description	July 1, 2003	Additions	Reductions	June 30, 2004
Public Improvement Refunding				
Revenue Bonds - Series A	\$ 4,040,000	\$ -	\$ 435,000	\$ 3,605,000
Revenue Bonds - Series B	4,375,000	-	550,000	3,825,000
Pension Obligation				
Current Interest Authority Bonds	251,410,000	-	14,735,000	236,675,000
Capital Appreciation Authority Bonds	601,120,000	-	-	601,120,000
	<u>\$ 860,945,000</u>	<u>\$ -</u>	<u>\$ 15,720,000</u>	<u>\$ 845,225,000</u>

The annual requirements to amortize all bonds outstanding at June 30, 2004, including interest payments of \$78,958,425 over the life of the debt, are as follows:

Description	2004-05	2005-06	2006-07	2007-08	2008-09
Public Improvement Refunding					
Revenue Bonds - Series A	\$ 651,788	\$ 807,125	\$ 832,325	\$ 814,025	\$ 373,850
Revenue Bonds - Series B	854,343	855,180	856,955	844,760	467,938
Pension Obligation					
Current Interest Authority Bonds	33,047,533	34,642,457	36,318,063	38,082,014	39,921,442
Capital Appreciation Authority Bonds	-	-	-	-	-
	<u>\$34,553,664</u>	<u>\$36,304,762</u>	<u>\$38,007,343</u>	<u>\$39,740,799</u>	<u>\$40,763,230</u>

Description	2009-14	2014-19	2019-24	Total
Public Improvement Refunding				
Revenue Bonds - Series A	\$ 893,975	\$ 154,700	\$ -	\$ 4,527,788
Revenue Bonds - Series B	834,063	-	-	4,713,239
Pension Obligation				
Current Interest Authority Bonds	131,810,889	-	-	313,822,398
Capital Appreciation Authority Bonds	98,930,000	292,930,000	209,260,000	601,120,000
	<u>\$ 232,468,927</u>	<u>\$ 293,084,700</u>	<u>\$ 209,260,000</u>	<u>\$ 924,183,425</u>



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information on pages 13 through 17 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Rogers, Anderson, Malody & Scott, LLP

September 28, 2004

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SCHEDULE ONE

SAN BERNARDINO COUNTY PUBLIC FINANCING AUTHORITY
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Agency Funds
	Public Improvement
	Refunding
Cash and cash equivalents	
Balance at July 1, 2003	\$ 38,890
Additions:	
Special assessments	1,549,512
Investment Income	604
Transfer from Enterprise Fund	<u>237,487</u>
Total additions	1,787,603
Payments:	
Interest paid	590,674
Principal payments on assessment bonds	1,028,372
Premium paid on early redemption of assessment bonds	1,750
Other expenses	<u> </u>
Total payments	<u>1,620,796</u>
Balance at June 30, 2004	<u>\$ 205,697</u>

SCHEDULE TWO

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2004

PUBLIC IMPROVEMENT REFUNDING

REVENUE BONDS - SERIES A

Fiscal Year	Due September 2		Due March 2	
	Principal	Interest	Interest	Total
2004-05	\$ 415,000.00	\$ 125,137.50	\$ 111,650.00	\$ 651,787.50
2005-06	605,000.00	111,650.00	90,475.00	807,125.00
2006-07	675,000.00	90,475.00	66,850.00	832,325.00
2007-08	705,000.00	66,850.00	42,175.00	814,025.00
2008-09	300,000.00	42,175.00	31,675.00	373,850.00
2009-10	290,000.00	31,675.00	21,525.00	343,200.00
2010-11	325,000.00	21,525.00	10,150.00	356,675.00
2011-12	60,000.00	10,150.00	8,050.00	78,200.00
2012-13	45,000.00	8,050.00	6,475.00	59,525.00
2013-14	45,000.00	6,475.00	4,900.00	56,375.00
2014-15	45,000.00	4,900.00	3,325.00	53,225.00
2015-16	50,000.00	3,325.00	1,575.00	54,900.00
2016-17	45,000.00	1,575.00	-	46,575.00
TOTALS	\$ 3,605,000.00	\$ 523,962.50	\$ 398,825.00	\$ 4,527,787.50

SCHEDULE THREE

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2004

PUBLIC IMPROVEMENT REFUNDING

REVENUE BONDS - SERIES B

Fiscal Year	Due September 2		Due March 2	
	Principal	Interest	Interest	Total
2004-05	\$ 595,000.00	\$ 140,232.50	\$ 119,110.00	\$ 854,342.50
2005-06	640,000.00	119,110.00	96,070.00	855,180.00
2006-07	690,000.00	96,070.00	70,885.00	856,955.00
2007-08	730,000.00	70,885.00	43,875.00	844,760.00
2008-09	395,000.00	43,875.00	29,062.50	467,937.50
2009-10	375,000.00	29,062.50	15,000.00	419,062.50
2010-11	400,000.00	15,000.00	-	415,000.00
TOTALS	\$ 3,825,000.00	\$ 514,235.00	\$ 374,002.50	\$ 4,713,237.50

SCHEDULE FOUR

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2004

PENSION OBLIGATION
CURRENT INTEREST AUTHORITY BONDS

Fiscal Year	Due August 1		Due February 1	Total
	Principal	Interest	Interest	
2004-05	\$ 17,315,000.00	\$ 8,154,128.25	\$ 7,578,404.50	\$ 33,047,532.75
2005-06	20,160,000.00	7,578,404.50	6,904,052.50	34,642,457.00
2006-07	23,295,000.00	6,904,052.50	6,119,011.00	36,318,063.50
2007-08	26,755,000.00	6,119,011.00	5,208,003.25	38,082,014.25
2008-09	30,555,000.00	5,208,003.25	4,158,439.00	39,921,442.25
2009-10	34,755,000.00	4,158,439.00	2,952,440.50	41,865,879.50
2010-11	39,375,000.00	2,952,440.50	1,576,284.25	43,903,724.75
2011-12	44,465,000.00	1,576,284.25	-	46,041,284.25
TOTALS	\$ 236,675,000.00	\$ 42,650,763.25	\$ 34,496,635.00	\$ 313,822,398.25

SCHEDULE FIVE

SAN BERNARDINO COUNTY FINANCING AUTHORITY
SCHEDULE OF DEBT SERVICE
FOR THE YEAR ENDED JUNE 30, 2004

PENSION OBLIGATION REVENUE BONDS
CAPITAL APPRECIATION AUTHORITY BONDS

Fiscal Year	Due August 1		
	Initial Principal	Accreted Interest	Total
2012-13	\$ 14,052,383.55	\$ 34,232,616.45	\$ 48,285,000.00
2013-14	13,615,908.25	37,029,091.75	50,645,000.00
2014-15	13,161,011.20	39,958,988.80	53,120,000.00
2015-16	12,736,477.60	42,983,522.40	55,720,000.00
2016-17	12,319,506.50	46,130,493.50	58,450,000.00
2017-18	11,958,877.60	49,356,122.40	61,315,000.00
2018-19	11,608,089.50	52,716,910.50	64,325,000.00
2019-20	11,265,271.05	56,219,728.95	67,485,000.00
2020-21	10,982,496.00	59,817,504.00	70,800,000.00
2021-22	10,232,465.75	60,742,534.25	70,975,000.00
TOTALS	<u>\$121,932,487.00</u>	<u>479,187,513.00</u>	<u>\$601,120,000.00</u>